



# GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

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30 July 2020

## Re: APPENDIX 5B - CORRECTION

Golden Cross Resources (ASX: GCR) refers to the June Quarterly Report and wishes to provide a corrected version in relation the figures in section 8.1, consequently 8.3 was not carried over from 1.9 to reflect the June 2020 figures.

## ENDS

For further information contact:

|                |                   |  |
|----------------|-------------------|--|
| Bret Ferris:   | Acting CEO        | <a href="mailto:bret@goldencross.com.au">bret@goldencross.com.au</a>       |
| Carolyn Jacobs | Company Secretary | <a href="mailto:carolyn@goldnecross.com.au">carolyn@goldnecross.com.au</a> |

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

**GOLDEN CROSS RESOURCES LTD**

ABN

**ABN 65 063 075 178**

Quarter ended ("current quarter")

**30 June 2020**

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|---|----------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                            |  |
| 1.1 Receipts from customers                               | -                          | 2                                      |
| 1.2 Payments for  |                            |  |
| (a) exploration & evaluation                              | (81)                       | (383)                                  |
| (b) development   | -                          | -                                      |
| (c) production  | -                          | -                                      |
| (d) staff costs (excluding direct exploration salaries)   | (41)                       | (154)                                  |
| (e) administration and corporate costs                    | (68)                       | (295)                                  |
| 1.3 Dividends received (see note 3)                       |                            |  |
| 1.4 Interest received                                     | -                          | -                                      |
| 1.5 Interest and other costs of finance paid              | -                          | -                                      |
| 1.6 Income taxes paid                                     | -                          | -                                      |
| 1.7 Research and development refunds                      | -                          | -                                      |
| 1.8 Other (ATO Job Booster)                               | 17                         | 17                                     |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(173)</b>               | <b>(813)</b>                           |

|  |   |       |
|--|---|-------|
| <b>2. Cash flows from investing activities</b> |   |       |
| 2.1 Payments to acquire:                       |   |       |
| (a) property, plant and equipment              | - | (140) |
| (b) tenements (see item 10)                    | - | -     |
| (c) investments                                | - | -     |
| (d) other non-current assets                   | - | -     |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---|---|------------------------------------|---|
| 2.2   | Proceeds from the disposal of:                        |                                    |   |
|   | (a) property, plant and equipment                     | -                                  | -   |
|   | (b) tenements (see item 10)                           | -                                  | 39  |
|   | (c) investments                                       | -                                  | -   |
|   | (d) other non-current assets                          | -                                  | -   |
| 2.3   | Cash flows from loans to other entities               | -                                  | -   |
| 2.4   | Dividends received (see note 3)                       | -                                  | -   |
| 2.5   | Other (net tenement security deposit refunds)         | -                                  | -   |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>-</b>                           | <b>(101)</b>                                    |

|             |   |            |            |
|-------------|---|------------|------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                 |            |            |
| 3.1         | Proceeds from issues of shares  | -          | -          |
| 3.2         | Proceeds from issue of convertible notes                                    | -          | -          |
| 3.3         | Proceeds from exercise of share options                                     | -          | -          |
| 3.4         | Transaction costs related to issues of shares, convertible notes or options | -          | 100        |
| 3.5         | Proceeds from borrowings  | 130        | 780        |
| 3.6         | Repayment of borrowings   | -          | -          |
| 3.7         | Transaction costs related to loans and borrowings                           | -          | -          |
| 3.8         | Dividends paid  | -          | -          |
| 3.9         | Other (provide details if material)   | -          | -          |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                       | <b>130</b> | <b>880</b> |

|            |  |           |           |
|------------|--|-----------|-----------|
| <b>4.</b>  | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |           |           |
| 4.1        | Cash and cash equivalents at beginning of period                             | 110       | 101       |
| 4.2        | Net cash from / (used in) operating activities (item 1.9 above)              | (173)     | (813)     |
| 4.3        | Net cash from / (used in) investing activities (item 2.6 above)              | -         | (101)     |
| 4.4        | Net cash from / (used in) financing activities (item 3.10 above)             | 130       | 880       |
| 4.5        | Effect of movement in exchange rates on cash held                            | -         | -         |
| <b>4.6</b> | <b>Cash and cash equivalents at end of period</b>                            | <b>67</b> | <b>67</b> |

| 5.         | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|------------|---|----------------------------|-----------------------------|
| 5.1        | Bank balances   | 67                         | 110                         |
| 5.2        | Call deposits   | -                          | -                           |
| 5.3        | Bank overdrafts   | -                          | -                           |
| 5.4        | Other (provide details).  | -                          | -                           |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>67</b>                  | <b>110</b>                  |

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter  
\$A'000**

23

Nil

Payment of director's fees, entitlements and expenses

**7. Financing facilities**

*Note: the term 'facility' includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

|                                       | Total facility<br>amount at quarter<br>end<br>\$A'000 | Amount drawn at<br>quarter end<br>\$A'000 |
|---------------------------------------|---|---|
| 7.1 Loan facilities                   | 3,720   | 3,550                                     |
| 7.2 Credit standby arrangements       | 0   | 0   |
| 7.3 Other (please specify)            | 0   | 0   |
| <b>7.4 Total financing facilities</b> | <b>3,720</b>  | <b>3,550</b>                              |

**7.5 Unused financing facilities available at quarter end**

170

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Global loan agreements for \$3,720K. Repayment rollover to 31 July 2021 in progress, or repayable in stages on completion of capital raisings by way of share issues. Further loan facilities of \$170K were available on the same terms.

| <b>8.</b> | <b>Estimated cash available for future operating activities</b>               | <b>\$A'000</b> |
|-----------|---|----------------|
| 8.1       | Net cash from / (used in) operating activities (Item 1.9)                     | (173)          |
| 8.2       | Capitalised exploration & evaluation (Item 2.1(d))                            | 0              |
| 8.3       | Total relevant outgoings (Item 8.1 + Item 8.2)                                | (173)          |
| 8.4       | Cash and cash equivalents at quarter end (Item 4.6)                           | 67             |
| 8.5       | Unused finance facilities available at quarter end (Item 7.5)                 | 170            |
| 8.6       | Total available funding (Item 8.4 + Item 8.5)                                 | 237            |
| 8.7       | <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b> | <b>1.4</b>     |

If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes. However the Company is planning an increased level of exploration activity across its portfolio as funding allows.

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. The Company expects further funding will be forthcoming from its major shareholder under existing loan agreements and has sought discussions with investors to support a capital raising subject to Board approval. The company has also received enquiries as to sale or joint venture of some non-core projects.

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. For the reasons outlined in Q1 and Q2 the Company has a reasonable expectation that sufficient working capital will be available for business operations and exploration objectives.

## Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2020

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

## Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.